



May 2, 2022

Update from Ranking Member Blaine Luetkemeyer: National Small Business Week: May 2-5, 2022

The below talking points and research highlight the importance of supporting small businesses during National Small Business Week.

Supporting Small Businesses:

- “National Small Business Week” celebrates the contributions of small, local, and independently owned businesses across the United States.
- America’s [32 million small businesses](#) play a vital role in stimulating our economy, creating jobs, and spearheading innovation.
- Small businesses support nearly **61 million jobs** and have [created two-thirds of all American jobs](#) in the past 25 years.
- Small businesses make **up 99 percent of American businesses**.
- Find the out the impact small businesses make in your congressional district [here](#).

Messages from Main Street:

- Recent polling from the Small Business and Entrepreneurship Council found that [only 9 percent say President Biden’s policies make it easy to start and grow a business](#) and only 5 percent of small business owners agree that “Congress’s policies are helping the economy and small businesses.” This is a clear indication that Congressional Democrats and the Administration’s policies are not working for Main Street.
- Small businesses continue to report their [number one problem is inflation](#). Rising costs create uncertainty and a majority of small businesses have been forced to raise prices.
 - The Consumer Price Index has gone up to [8.5 percent - the highest level in 40 years](#).
 - The Producer Price Index, or wholesale inflation just registered a [red-hot increase of 11.2 percent year over year](#).
- The latest Job Openings and Labor Turnover Survey (JOLTS) found that there were over [11.3 million open positions](#) across the nation and total employment still remains below the pre-covid 2020 peak.
- Overall, roughly [half of all small business owners have reported job openings that they couldn’t fill](#) despite raising wages. Moreover, National Federation of Independent Business (NFIB) found that 92 percent of all firms that were actively trying to hire, found either few or zero qualified applicants.
- The Job Creators Network most recent survey found that [67 percent of business owners say the Biden Administration isn’t doing enough to tackle inflation](#).
- Goldman Sachs 10,000 Small Businesses survey found [91 percent](#) of small business owners say broader economic trends, such as inflation, supply chain issues, and workforce challenges, are having a negative impact on their business.